

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending November 23, 285 thousand barrels per day above the previous week's average. Refineries operated at 88.6 percent of their operable capacity last week. Gasoline production decreased last week, averaging over 8.7 million barrels per day. Distillate fuel production decreased last week, averaging about 4.6 million barrels per day.

U.S. crude oil imports averaged 8.1 million barrels per day last week, up by 350 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 7.9 million barrels per day, 699 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 494 thousand barrels per day. Distillate fuel imports averaged 188 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.3 million barrels from the previous week. At 374.1 million barrels, U.S. crude oil inventories are well above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 3.9 million barrels last week and are in the lower half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are well below the lower limit of the average range for this time of year. Propane/propylene inventories increased by 0.2 million barrels

last week, and remained well above the upper limit of the average range. Total commercial petroleum inventories decreased by 1.4 million barrels last week.

Total products supplied over the last four-week period have averaged 19.0 million barrels per day, up by 0.3 percent from the same period last year. Over the last four weeks, motor gasoline product supplied has averaged over 8.6 million barrels per day, down by 0.3 percent from the same period last year. Distillate fuel product supplied has averaged over 3.9 million barrels per day over the last four weeks, down by 0.8 percent from the same period last year. Jet fuel product supplied is 3.4 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$87.01 per barrel on November 23, 2012, \$0.39 more than last week's price but \$9.90 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.820 per gallon, \$0.070 less than last week's price but \$0.304 over last year. The spot price for no. 2 heating oil in the New York Harbor was \$3.060 per gallon, \$0.074 more than last week's price and \$0.131 over a year ago.

The national average retail regular gasoline price increased to \$3.437 per gallon on November 26, 2012, \$0.008 per gallon more than last week and \$0.130 above a year ago. The national average retail diesel fuel price increased to \$4.034 per gallon, \$0.058 per gallon more than last week and \$0.070 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/23/12	11/16/12	11/25/11
Crude Oil Input to Refineries	14,836	14,755	14,594
Refinery Capacity Utilization (Percent)	86.9	86.7	84.4
Motor Gasoline Production	8,978	9,097	9,152
Distillate Fuel Oil Production	4,590	4,576	4,665

See Table 2.

Stocks (Million Barrels)

	11/23/12	11/16/12	11/25/11
Crude Oil (Excluding SPR)	374.1	374.5	334.7
Motor Gasoline	204.3	200.4	209.8
Distillate Fuel Oil ¹	112.0	112.8	138.5
All Other Oils	396.2	400.3	361.4
Crude Oil in SPR	695.0	695.0	696.0
Total	1,781.6	1,783.0	1,740.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/23/12	11/16/12	11/25/11
Crude Oil	7,900	7,851	8,605
Petroleum Products	-790	-746	-634
Total	7,111	7,106	7,971

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/23/12	11/16/12	11/25/11
Motor Gasoline	8,635	8,739	8,664
Distillate Fuel Oil	3,933	3,860	3,965
All Other Products	6,462	6,270	6,340
Total	19,031	18,870	18,970

See Table 1.

Prices (Dollars per Gallon except as noted)

	11/23/12	11/16/12	11/25/11
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	87.01	86.62	96.91
Conv. Regular Gasoline - NYH	2.820	2.890	2.516
No. 2 Heating Oil - NYH	3.060	2.986	2.929
Ultra-Low Sulfur Diesel Fuel - NYH	3.270	3.194	2.969
Propane - Mont Belvieu	0.855	0.877	1.453

	Retail Prices		
	11/26/12	11/19/12	11/28/11
Motor Gasoline - Regular	3.437	3.429	3.307
Motor Gasoline - Midgrade	3.585	3.579	3.447
Motor Gasoline - Premium	3.746	3.740	3.581
On-Highway Diesel Fuel	4.034	3.976	3.964

See Table 10,11,12,14.

Data for the week ending November 2 reflect benchmarking to the August *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.